

AN ACT concerning finance.

**Be it enacted by the People of the State of Illinois,
represented in the General Assembly:**

Section 5. The School Code is amended by changing Section 19-20 as follows:

(105 ILCS 5/19-20) (from Ch. 122, par. 19-20)

Sec. 19-20. Execution-Maturity-Callable.

The refunding bonds shall be of such form and denomination, payable at such place, bear such date, and be executed by such officials as may be provided by the corporate authorities of the school district in the bond resolution. They shall mature within not to exceed 20 years from their date, and may be made callable on any interest payment date at par and accrued interest after notice has been given at the time and in the manner provided in the bond resolution; however, the limitation shall be 25 years for bonds issued by Valley View Community Unit School District 365U that refund (i) bonds authorized under Section 19-3 of this Code or (ii) bonds refunding or continuing to refund bonds authorized under Section 19-3 of this Code.

(Source: Laws 1961, p. 31.)

Section 99. Effective date. This Act takes effect upon

Public Act 096-1546

HB5289 Enrolled

LRB096 16711 HLH 32001 b

becoming law.